

What is claimed is:

1. A method of trading investment instruments relating to an underlying security comprising the steps of:

- 5           (a) creating an Up instrument by aggregating: (i) the purchase of a round lot of call options for the underlying security at a specified strike price and specified expiration date/time, and (ii) the sale of a round lot of put options for the same underlying security at the same strike price and same expiration date/time;
- 10           (b) creating a Down instrument by aggregating: (i) the purchase of a round lot of put options for the underlying security at a specified strike price and specified expiration date/time, and (ii) the sale of a round lot of call options for the same underlying security at the same strike price and same expiration date/time;
- 15           (c) calculating an opening sale price for the Up and Down instruments;
- 20           (d) opening the Up and Down instruments to trading at their opening sale prices;
- 25           (e) monitoring the sales of the Up and Down instruments, including monitoring at least the imbalance in the trading volume of Up and Down instruments;
- (f) adjusting the sale price of the Up and Down instruments based at least in part on information collected in the monitoring step; and
- (g) recalculating the sale price of the Up and Down instruments based at least in part on movement of the price of the underlying security.

TUESDAY, DECEMBER 24, 2013